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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: ) Chapter 11  
VOYAGER DIGITAL HOLDINGS, INC., *et al.*<sup>1</sup> ) Case No. 22-10943 (MEW)  
Debtors. ) (Jointly Administered)  
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**NOTICE OF FILING OF DEBTORS' AMENDED  
PERIODIC REPORT PURSUANT TO BANKRUPTCY RULE 2015.3**

**PLEASE TAKE NOTICE** that on August 4, 2022, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Periodic Report Pursuant to Bankruptcy Rule 2015.3* [Docket No. 243] (the “Initial Periodic Report”).

**PLEASE TAKE FURTHER NOTICE** that the Debtors hereby file an amended Periodic Report attached hereto as Exhibit A (the “Amended Periodic Report”), which amends and supersedes the Initial Periodic Report in all respects.

**PLEASE TAKE FURTHER NOTICE** that copies of the Initial Periodic Report and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

the website of Stretto at <http://www.cases.stretto.com/Voyager>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

*[Remainder of page intentionally left blank.]*

Dated: August 10, 2022  
New York, New York

/s/ Joshua A. Sussberg  
**KIRKLAND & ELLIS LLP**  
**KIRKLAND & ELLIS INTERNATIONAL LLP**  
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**Exhibit A**

Joshua A. Sussberg, P.C.  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**DEBTORS' AMENDED PERIODIC REPORT  
PURSUANT TO BANKRUPTCY RULE 2015.3**

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Under the Federal Rules of Bankruptcy Procedure Rule 2015.3(a), Voyager Digital Holdings, Inc. (“Voyager” and along with its direct and indirect subsidiaries, the “Company”) and its affiliated debtors in the above captioned chapter 11 cases (collectively, the “Debtors”) submit this report (this “Amended Periodic Report”) on the operations and profitability, as of July 5, 2022, of certain non-Debtor entities in which one or more Debtors hold a substantial or controlling interest (the “Controlled Non-Debtor Entities”). This Amended Periodic Report has been prepared solely for the purpose of complying with the Federal Rules of Bankruptcy Procedure and amends and supersedes the *Debtors' Periodic Report Pursuant to Bankruptcy Rule 2015.3* [Docket No. 243] in all respects.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

This Amended Periodic Report contains the following exhibits:

<b>Exhibit A</b>	Financial Statements of Controlled Non-Debtor Entities
<b>Exhibit B</b>	Description of Operations for Controlled Non-Debtor Entities
<b>Exhibit C</b>	Debtors' Interest in Controlled Non-Debtor Entities

The undersigned, having reviewed the attached Exhibits and this Amended Periodic Report, and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that this Amended Periodic Report is complete, accurate, and truthful to the best of his knowledge.

*[Remainder of page intentionally left blank]*

Dated: August 10, 2022

/s/ Stephen Ehrlich

Name: Stephen Ehrlich

Title: Co-Founder and Chief Executive Officer  
Voyager Digital Ltd.

## **General Notes**

### **Description of these Chapter 11 Cases**

On July 5, 2022 (the “Petition Date”), the Debtors commenced with the United States Bankruptcy Court for the Southern District of New York (the “Court”) voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On the Petition Date, the Court entered an order authorizing the joint administration of these cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure.<sup>2</sup> On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102(a)(1) of the Bankruptcy Code. Additional information about these chapter 11 cases, court filings, and claims information is available at the Debtors’ restructuring website: <https://cases.stretto.com/Voyager>.

### **Financial Statements**

The Debtors are providing balance sheets and income statements on a consolidated basis for all of the non-debtor subsidiaries of Voyager Digital Ltd., including the non-debtors that are directly “controlled” by the Debtors, as that term is defined in the Federal Rules of Bankruptcy Procedure Rule 2015.3. Except as otherwise noted, the financial statements and supplemental information provided herein are set forth as of July 5, 2022. The Debtors prepare their statements of cash flows and changes in shareholder’s equity solely on a consolidated basis. Accordingly, statements of cash flows and changes in shareholder’s equity for the non-Debtor entities have been omitted from this Amended Periodic Report.

The unaudited, condensed financial statements presented in this Amended Periodic Report are derived from the books and records of the controlled non-debtor entities. Such information, however, is preliminary and unaudited and is not prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States or with International Financial Reporting Standards (“IFRS”). Because the Debtors’ accounting systems, policies, and practices were developed to produce consolidated financial statements, rather than financial statements by legal entity, it is possible that not all assets, liabilities, income or expenses have been recorded on the correct legal entity. Accordingly, the Debtors and non-Debtors reserve all rights to supplement or amend any financial statements contained in this Amended Periodic Report.

Although management made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery may result in material changes to the information. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update this Amended Periodic Report. Nothing contained in this Amended Periodic Report shall constitute a waiver of any rights of the Debtors, including the right to amend the information contained herein.

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<sup>2</sup> See Docket No. 18.

The information furnished in this report includes primarily normal recurring adjustments but does not include all of the adjustments that would typically be made in accordance with certain procedures that would typically be applied to financial information in accordance with GAAP or IFRS; upon application of such procedures the financial information contained herein could be subject to material change. The results of operations contained herein are not necessarily indicative of results that are expected from any other period and may not necessarily reflect the results of operations or financial position of the non-Debtors in the future. Further, this Amended Periodic Report is limited in scope, covers a limited time period, and has been prepared solely for purposes of fulfilling the requirements of Bankruptcy Rule 2015.3.

The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

The preparation of the unaudited, condensed financial information presented in the Amended Periodic Report requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of presentation, as well as the reported amount of revenues and expenses during the reporting period. Actual amounts and results could differ materially from those estimates and/or the information set forth in this Amended Periodic Report. There can be no assurance that, from the perspective of an investor or potential investor in the Debtors' securities that this Amended Periodic Report is complete. Likewise, no assurance can be given as to the value, if any, that may be ascribed to the interests identified in this Amended Periodic Report, and such financial information should not be viewed as indicative of future results. For the reasons discussed above, the Debtors caution readers not to place undue reliance upon information contained in the Amended Periodic Report.

### **Intercompany Transactions**

Receivables and payables between the Controlled Non-Debtor Entities and Debtors and/or among the various Controlled Non-Debtor Entities have not been eliminated. No conclusion as to the legal obligation related to these intercompany transactions is made by this Amended Periodic Report.

### **Reservation of Rights**

Nothing contained in this Amended Periodic Report shall constitute a waiver or admission by the Debtors in any respect nor shall this Amended Periodic Report or any information set forth herein waive or release any of the Debtors' rights or admission with respect to these chapter 11 cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter

3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing the assets and liabilities of their affiliates on an ongoing basis, including, without limitation, with respect to intercompany claims and obligations, and nothing contained in this Amended Periodic Report shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

**Currency**

The amounts herein are presented in United States dollars, rounded to the nearest thousand, unless otherwise stated.

\* \* \* \*

**Exhibit A**

**Financial Statements of Controlled Non-Debtor Entities**

**Balance Sheet for Controlled Non-Debtor Entities**  
*(Expressed in thousands of U.S. Dollars)*

**ASSETS**

Current Assets

	July 5, 2022	June 30, 2022
Cash and Cash Equivalents	\$ 6,245	\$ 5,393
Crypto Assets Held	678	678
Other Current Assets	1,181	1,077
Total Current Assets	<u>8,104</u>	<u>7,148</u>
Other Non-Current Assets	56	56
<b>Total Assets</b>	<b>\$ 8,160</b>	<b>\$ 7,204</b>

**LIABILITIES AND MEMBER'S CAPITAL**

Current Liabilities

	July 5, 2022	June 30, 2022
Crypto Assets and Fiat Payable to Customers	\$ 2,455	\$ 2,118
Due to Related Parties, Net	4,520	4,149
Other Current Liabilities	899	762
Total Current Liabilities	<u>7,874</u>	<u>7,029</u>
Other Non-Current Liabilities	1,211	1,043
<b>Total Liabilities</b>	<b>9,085</b>	<b>8,072</b>

**Member's Capital**

Member's Capital	(925)	(868)
<b>Total Member's Capital</b>	<b>(925)</b>	<b>(868)</b>
<b>Total Liabilities and Member's Capital</b>	<b>\$ 8,160</b>	<b>\$ 7,204</b>

*\*Note: The Company used commercially reasonable best efforts to estimate closing balances for certain non-Debtor subsidiaries as of July 5, 2022.*

**Exhibit A**

**Financial Statements of Controlled Non-Debtor Entities**

**Income Statement for Controlled Non-Debtor Entities**  
*(Expressed in thousands of U.S. Dollars)*

**July 05, 2022**

**Revenues**

Merchant Services	\$ 36
Transaction Revenue	9
Other Revenue	-
Total Revenue	<u>45</u>

**Expenses**

Cost of Merchant Services	25
Marketing and Sales	-
Share-Based Payments	-
Compensation and Employee Benefits	<u>60</u>
Total Compensation and Employee Benefits	<u>60</u>
Customer Onboarding and Service	-
Professional and Consulting	3
General and Administrative	<u>14</u>
Total Expenses	<u>102</u>

**Income (Loss) Before Other Income (Loss)**

**Other Income (Loss)**

Change in Fair Value of Crypto Assets Held	-
Total Other Income (Loss)	-
Net Income Before Income Tax	<u>(57)</u>
Provision (Benefit) for Income Tax	-
<b>Net Income (Loss)</b>	<b>\$ (57)</b>

*\*Note: The Company used commercially reasonable best efforts to estimate closing balances for certain non-Debtor subsidiaries as of July 5, 2022.*

**Exhibit B**

**Description of Operations for Controlled Non-Debtor Entities**

Name of Controlled Non-Debtor Entity	Description of Operations	Country
LGO SAS	Holding Company - Voyager Europe SAS	France
Voyager Europe SAS	Minimal Activities	France
Voyager Digital Brokerage Ltd.	Holding Company - Canadian Brokerage	Canada
Voyager Digital Brokerage Canada Ltd.	Canadian Payroll	Canada
HTC Trading, Inc.	Trade Execution	Cayman Islands
Voyager IP, LLC	Minimal Activities	United States
Voyager Digital NY, LLC	Minimal Activities	United States
Voyager European Holdings ApS	Holding Company Coinify ApS	Denmark
Coinify ApS	Merchant Service Provider	Denmark
Coinify Financial Services ApS	Coinify Subsidiary	Denmark
Coinify Technologies ApS	Coinify Subsidiary	Denmark
Coinify Ltd.	Coinify Subsidiary	United Kingdom
Coinify Global Solutions, Inc.	Coinify Subsidiary	United States
Coinify Payments OU	Coinify Subsidiary	Estonia
VYGR Holding, LLC	Holding Company	United States
VYGR Digital Securities, LLC	Minimal Activities	United States
VYGR Management LLC	Minimal Activities	United States
Voyager Digital Ventures LLC	Minimal Activities	United States

\*Coinify entities are controlled non-debtor entities of Coinify ApS

**Exhibit C**

**Debtors' Interest in Controlled Non-Debtor Entities**

Name of Controlled Non-Debtor Entity	Interest of the Estate
LGO SAS	100% - Direct
Voyager Europe SAS	100% - Direct
Voyager Digital Brokerage Ltd.	100% - Direct
Voyager Digital Brokerage Canada Ltd.	100% - Direct
HTC Trading, Inc.	100% - Direct
Voyager IP, LLC	100% - Direct
Voyager Digital NY, LLC	100% - Direct
Voyager European Holdings ApS	100% - Direct
Coinify ApS	100% - Direct
Coinify Financial Services ApS	100% - Direct
Coinify Technologies ApS	100% - Direct
Coinify Ltd.	100% - Direct
Coinify Global Solutions, Inc.	100% - Direct
Coinify Payments OU	100% - Direct
Voyager Digital Ventures LLC	100% - Direct
VYGR Holding, LLC	50% - Direct
VYGR Digital Securities, LLC	50% - Direct
VYGR Management LLC	50% - Direct

\*Coinify entities are controlled non-debtor entities of Coinify ApS